

# Reflections

Thursday, September 17, 2020

## Board Meeting on Online Division

The Monroe Board met this afternoon to see Paul's presentation on the broad future outline of our new online division. Paul did a great job with the presentation and fielding questions. In the end, the board felt our direction was sound, the market ready and they gave us unqualified support. Next?

To quote Buzz Lightyear: "To infinity and beyond!"

## Questions for the Founder

~Seth Godin

A friend shared a new business idea with me yesterday. Some business model questions came to mind, asked here rhetorically. If you get them right, everything else is easier:

How will you get new paying customers?

Why will your paying customers tell their friends and colleagues?

Will this business work at a scale that you can both achieve and are happy living with?

Is it easy to start?

If it is, what will keep others from starting it?

How do you avoid a race to the bottom where you're trapped making a cheap commodity as a middleperson?

Will it get easier as you go? Why?

What incentive do customers have to stick with you instead of switching to a cheaper or more convenient choice?

Businesses that are cheap to start, depend on providing a useful service at a cheap margin and are largely fungible (interchangeable) or invisible are often difficult to turn into thriving enterprises. **Customer traction, the network effect and emotional connection can change this, particularly if you build them in from the start.**

Scott: I think we've come a long way in answering the questions Seth poses. The last sentence seems to be the key to our whole adventure. We're all over this concept.

Congratulations all. Keep up the good work.

See you on Friday,  
Scott